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THE WALL STREET JOURNAL.
WSJ.com

SEPTEMBER 24, 2008

Nomura Grows in Europe As It Buys More of Lehman

By ALISON TUDOR

TOKYO -- Nomura Holdings Inc. has acquired the European and Middle Eastern equities and investment-banking operations of [Lehman Brothers Holdings Inc.](#) for an undisclosed amount, a day after snagging the Wall Street firm's entire Asian franchise for just \$225 million.

The moves by Japan's biggest brokerage by market capitalization show its determination to challenge the hegemony of the dwindling coterie of U.S. investment banks. Armed with cash that it recently raised, Nomura is keen to grab market share at a time when the U.S. financial crisis is redefining the financial stage and reshaping the capital structures of the leading actors.

"This transaction will significantly extend our European footprint and international reach, enabling us to realize our strategy of delivering Asia to the world," Kenichi Watanabe, Nomura's chief executive, said in a statement.

Growth via acquisition is a relatively new tack for Nomura, which has tried several times to build a global franchise organically, with varying degrees of success. The chance to snap up a Wall Street firm's businesses in Asia and Europe nearly simultaneously proved too tempting to pass up.

Lehman Brothers, which filed for bankruptcy-court protection last week, has consistently commanded 4% of investment-banking revenue globally, ranking ninth in its peer group, while Nomura had a 0.7% market share and was ranked 25th this year.

Nomura entered exclusive negotiations with Lehman's London insolvency administrator, PricewaterhouseCoopers LLP, this week after Britain's Barclays PLC dropped out -- and, with speed uncharacteristic of Japanese financial institutions, closed the deal. Lehman's equities and investment-banking businesses in Europe and the Middle East employed about 2,500 people, of whom a significant proportion are expected to keep their jobs.

The deal includes the investment-banking and equities businesses and some

infrastructure in Lehman's offices in the Netherlands, Qatar, Dubai, Kuwait, the U.K., Spain, Italy, Germany and Sweden, according to statements by PWC and Nomura. Although Nomura already has 1,960 employees in Europe and the Middle East working in markets, asset management, investment banking and merchant banking, executives emphasized that overlap would be minimal.

Sadeq Sayeed, a senior adviser to Nomura's board in Japan, said on a conference call that the amount paid was nominal. Nomura officials added that the company wouldn't be taking on any of Lehman's liabilities in the deal. The transaction is subject to a number of conditions, including regulatory approvals.

"Our immediate priority is to get the equity and investment-banking divisions back in business operating under the Nomura name," said Mr. Watanabe.

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